



TIGER LEASING GROUP

NO 7-200A066

Date JUL 19 1977

Fee \$ 70

RECORDATION NO. 8895 Filed & Recorded

ICC Washington, D.C. JUL 19 1977-3 12 PM

July 18, 1977 8895-A

RECORDATION NO. Filed & Recorded

JUL 19 1977-3 12 PM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECEIVED
JUL 19 3 05 PM '77
I.C.C.
FEE OPERATION BR.

Re: Section 20c Filing: North
American Car (Canada), Limited
("NACAN")

RECORDATION NO. Filed & Recorded
JUL 19 1977-3 12 PM

Dear Mr. Secretary:

INTERSTATE COMMERCE COMMISSION

Enclosed for recording under Section 20c of the Interstate Commerce Act are executed counterparts of (1) the Equipment Mortgage ("Mortgage") dated as of June 30, 1977, between NACAN, 222 S. Riverside Plaza, Chicago, Illinois 60606 and North American Car Corporation ("North American") 222 S. Riverside Plaza, Chicago, Illinois 60606, (2) the Assignment of Leases ("Assignment") dated as of June 30, 1977, by and between North American and NACAN and (3) the Assignment of Canadian Collateral Documents ("Second Assignment") dated as of June 30, 1977 between North American and National Bank of North America, 44 Wall Street, New York, New York 10005.

Under the Mortgage NACAN mortgages the equipment described therein to North American in accordance therewith and assigns to North American as security for NACAN's obligation under the Mortgage equipment and rights of North American with respect thereto and to manufacturers and lessees thereof as provided in the Mortgage.

Under the Assignment NACAN assigns as security its interest in the Leases (as defined therein) to and agrees with North American in accordance therewith.

Under the Second Assignment North American assigns as security its interest in the Mortgage and the Assignment in accordance therewith.

Also enclosed is a check, payable to the Interstate Commerce Commission, in the amount of \$70.00 as the recording fee for the Mortgage and the Assignment.

ROGER A. NOBACK
VICE PRESIDENT—LAW

NORTH AMERICAN CAR CORPORATION

222 SOUTH RIVERSIDE PLAZA • CHICAGO, ILLINOIS 60606 U.S.A. • (312) 648-4105 • TELEX 25-5222

20623 J Carter
C. A. Noack

TIGER LEASING GROUP

Interstate Commerce Commission

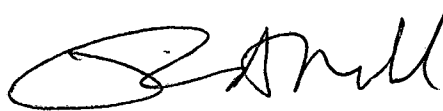
July 18, 1977

Page 2

Pursuant to the Commission's rules and regulations for the recording of certain documents under Section 20c of the Interstate Commerce Act, you are hereby requested to duly file two of the enclosed counterparts for record in your office and to return the remaining counterparts, together with the Secretary's Certificate of Recording, to the messenger making this delivery.

If you have any questions, please contact me.

Very truly yours,

A handwritten signature in dark ink, appearing to be "J. M. Hall", written in a cursive style.

70 #5
RECORDATION NO. 8895-B Filed & Recorded

JUL 19 1977 -3 12 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF
CANADIAN COLLATERAL DOCUMENTS

WHEREAS:

A. NORTH AMERICAN CAR CORPORATION, a Delaware corporation (the "Borrower") has executed and delivered a loan agreement of even date herewith (the "Loan Agreement") with NATIONAL BANK OF NORTH AMERICA (the "Bank") pursuant to which the Bank has agreed, subject to the terms and conditions of the Loan Agreement, to make a loan to the Borrower; and,

B. It is a condition precedent to the obligation of the Bank to execute and deliver the Loan Agreement and to consummate the transactions contemplated thereby that this Assignment of Canadian Collateral Documents be executed and delivered by the Borrower;

NOW, THEREFORE, in order to induce the Bank to execute and deliver the Loan Agreement and to consummate the transactions contemplated thereby, the Borrower hereby agrees with the Bank as follows:

1. In order to secure the due payment and performance by the Borrower of all of the Obligations (as defined in the Loan Agreement), the Borrower does hereby convey, pledge, sell, mortgage, assign, transfer and set over to the Bank, and does hereby grant a security interest to the Bank in, all of the right, title and interest (collectively, the "Rights") of the Borrower in and to the Mortgage filed under Section 20c of the Interstate Commerce Act on 4-19-1977 as Document 8895, the Assignment of Leases filed under Section 20c of the Interstate Commerce Act on 8-8-75 as Document 8895-A and all supplements thereto from time to time (hereinafter

referred to collectively, and defined in the Loan Agreement, as the "Canadian Collateral Documents") which shall have been executed and delivered, or which may hereafter be executed and delivered, to the Borrower by North American Car (Canada), Ltd., an Ontario corporation (hereinafter referred to, and defined in the Loan Agreement, as the "Canadian Subsidiary"), and are delivered or may hereafter be delivered by the Borrower to the Bank, including, but not limited to: (i) the right to receive all monies due and to become due under the Canadian Collateral Documents; (ii) all claims for damages arising out of any breach thereof; (iii) the right to terminate any assigned lease, to perform thereunder and to compel performance of the terms thereof; (iv) the right to receive all monies and claims for monies due and to become due to the Borrower under the terms of the Canadian Collateral Documents; (v) all claims for damages and all insurance and other proceeds in respect of the actual or constructive loss of, or the requisition (whether of title or use), condemnation, sequestration, seizure, forfeiture or other taking over, the equipment now or hereafter covered by the Canadian Collateral Documents; and (vi) the right to take possession of such equipment.

2. The Bank shall have no obligation or liability under the Canadian Leases (as defined in the Loan Agreement) covered by the Canadian Collateral Documents by reason of, or arising out of, this Assignment and shall not be obligated to perform any other obligations of the Borrower or the Canadian Subsidiary under any such lease or to make any payment or to make any inquiry of the sufficiency of any payment received by it or to present or file any claim or to take any other action to collect or enforce any payment assigned hereunder.

3. The Borrower shall, at any time and from time to time, upon the written request of the Bank, promptly and duly execute and deliver any and all such further instruments and documents as may be necessary in the judgment of the Bank to obtain the full benefit of this Assignment and of the rights and powers herein granted, including, without limitation, the execution and filing with the Interstate Commerce Commission of any supplemental assignments and the execution and delivery of such Uniform Commercial Code financing and continuation statements, and the filing thereof in such jurisdictions as may be necessary to perfect the Bank's interest hereunder. To the extent permitted by applicable law, the Borrower hereby

authorizes the Bank to execute and file any such financing or continuation statement without the necessity of the execution thereof by the Borrower. The Borrower will cause substantially the following language to be stamped on all executed leases covered by the Canadian Collateral Documents now or hereafter in its possession:

"This Lease has been assigned by the Lessor as collateral security for indebtedness of the Lessor."

4. This Assignment shall be governed by and shall be construed in accordance with the laws of the State of New York.

5. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign or delegate any of its rights or obligations hereunder without prior written consent of the Bank.

6. Upon the occurrence of any Event of Default, as defined in the Loan Agreement, the Borrower constitutes the Bank and its successors and assigns, its true and lawful attorney, irrevocably and with full power of substitution, in its name or otherwise to demand and sue for enforcement of any of the Canadian Collateral Documents and to demand, receive, compromise, sue for, and give acquiescence for, any and all monies and claims for monies due and to become due under any of the Canadian Collateral Documents, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or to take any actions or institute any proceedings with respect thereto which the Bank may deem necessary or advisable. The Bank shall have no obligation or liability whatsoever by reason of or arising out of this Assignment to make any inquiry as to the nature or the sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce payment of, any amounts to which it may be entitled at any time or times by virtue of this Assignment.

7. To the fullest extent that it may lawfully so agree, the Borrower shall not at any time insist upon, claim, plead, or take any benefit or advantage of any appraisal, valuation, stay, extension, moratorium, redemption or any similar law now or hereafter in effect in order to prevent, delay or hinder the enforcement of this Assignment or the absolute sale of any part or all of the equipment or leases, now or hereafter covered by

the Canadian Collateral Documents or the possession thereof by any purchaser at any sale thereof, and the Borrower, for itself and any person who may claim through it, as far as it or any such person may now or hereafter lawfully do so, hereby waives the benefit of any such law.

8. At any public sale of any of the collateral covered by any of the Canadian Collateral Documents, the Bank may to the extent permitted by applicable law, bid for and purchase the equipment or leases covered by the Canadian Collateral Documents offered for sale, and upon compliance in full with the terms of such sale, may hold, retain and dispose of such property without further accountability therefor to the Borrower or any other party.

9. (a) Upon the occurrence of any Event of Default, as defined in the Loan Agreement, the Bank may exercise all of the rights and remedies granted to the Borrower in the Canadian Collateral Documents.

(b) At any time after the occurrence of an Event of Default under the Loan Agreement, the Bank may demand that the Borrower take possession of the leases covered by the Canadian Collateral Documents and the Borrower shall forthwith upon demand cause such leases or any part thereof designated by the Bank to be assembled and made available or delivered to the bank at any place reasonably designated by the Bank.

(c) In the event that any mandatory requirement of applicable law shall obligate the Bank to give prior notice to the Borrower of any of the foregoing acts, the Borrower confirms that a notice of such act sent to the Borrower at 222 South Riverside Plaza, Chicago, Illinois 60606, Attention: Vice-President - Finance, by certified mail, return receipt requested, at least ten (or such longer period as may be required by applicable law) days before the date of any such act shall be deemed to be reasonable notice of such act and, specifically, reasonable notice of the time and place of any public sale hereunder and reasonable notice of the time after which any private sale or other intended disposition to be made hereunder is to be made.

(d) No sale or other disposition of all or any part of any of the equipment or leases covered by the Canadian Collateral Documents by the Bank pursuant hereto shall be deemed to relieve the Borrower of its

liability for any deficiency in any part of the Obligations.

10. Upon the request of the Borrower, the Bank will release the security interest held by the Bank hereunder in any lease or car covered by the Canadian Collateral Documents, upon and subject to the terms and provisions of the Loan Agreement relating thereto.

IN WITNESS WHEREOF, the Borrower has duly executed this Assignment on the day and year first above written.

NORTH AMERICAN CAR CORPORATION

By James F. Conpton

STATE OF ILLINOIS

SS. :

On this 15 day of June, 1977, before me personally appeared James F. Constra and

being by me duly sworn, say that they are, respectively, the Vice President and Secretary of NORTH AMERICAN CAR CORPORATION, a Delaware corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission expires

May 6, 1978